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NEWS SUMMARY

RAL BUSINESS
Urgent Optimism
dea for over
ake economy
d revives

The FT survey of business opinion and the latest CBI monthly trends inquiry both find evidence of cautious optimism.
The FT survey shows that concern about the prospects for inflation is growing, although general confidence about the economy's outlook has recovered sharply. The CBI inquiry forecasts a steady increase in the output of manufactured goods over the next four months. However there is no indication of a return to boom conditions.

iesia MPs
to resign
Rhodesian Front Party has not yet gained the 15 seats needed to win the Land Tenure Bill which has been asked by Mr. Ian Smith, the Minister. He said that as a result of the vote, he is advised to resign.

ward joins
ray
sent campaigns to oust Labour MPs were yesterday by Mr. Ronald. Mr. Hayward, a former MP, has joined the Labour Party.

U.K. exports
of oil unlikely
The French Government is mounting a sustained 12-hour diplomatic campaign in favour of landing rights for Concorde at New York.

SEC go-ahead
for put options
U.S. Securities and Exchange Commission has given five key securities markets permission on a limited trial basis to trade in put options.

FEATURES

10	In place of collective
23	funding
	Justinian

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Leyland makes new plea for workers' full co-operation

BY ALAN PIKE, Labour Staff

British Leyland's management yesterday began what may prove the most decisive week in the crisis facing the company, by making a renewed plea for the employees' full co-operation. The plea came at an emergency meeting of the Car Council, top tier of its worker-participation structure.

The decision to call the council together on a Sunday is a further indication of the urgency with which Leyland believes the problems facing it must be tackled. Several senior management leaders met in London on Saturday, led by Mr. Derek Whittaker, managing director of Leyland Cars, and Mr. Pat Lowry, industrial relations director of British Leyland. The meeting was attended by the Cowley plant. Trade union representatives heard reports of the meeting between the company and senior union leaders on Saturday which ended with Mr. Hugh Scanton, president of the Amalgamated Union of Engineering Workers, saying: "The very future of British Leyland would be jeopardised unless an immediate end was made to the strikes which have halted most of its car production and made nearly 40,000 workers idle. This message will be relayed to employees through two union meetings in Birmingham to-day. But a date has not yet been fixed for the most immediately important meeting."

France presses Carter for Concorde rights

BY ROBERT MAUTNER AND DAVID SELL

THE FRENCH Government is mounting a sustained 12-hour diplomatic campaign in favour of landing rights for Concorde at New York.



PRESIDENT CARTER Same standards for all

President Carter said during the week-end, however, that he could not influence the New York decision. "The same noise standards" should apply to Concorde as to subsonic aircraft.

Scottish shipyard men warn Minister on redundancies

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTTISH SHIPYARD delegates and shop stewards told Mr. Gerald Kaufman, Minister of State for Industry yesterday that the Government would face a serious fight if it tried to impose redundancies or closures on the shipbuilding industry after nationalisation.

Several delegates mentioned the Robb-Caledon yard at Leith, where 237 men are threatened with redundancy from April 1. Mr. Tommy Blackhall, delegate from the yard, said that an order to give roll-off ships from India had not been confirmed.

New York grapples with its cash troubles

By Jay Palmer

NEW YORK, March 6. NEW YORK CITY'S financial advisers have held meetings all week-end in an effort to draw up a plan to pay off the city's \$1bn. moratorium debt without the help of the banks.

Deferment aim

The banks, which already hold a large sum of New York debt, categorically refused to supply more funds unless the city agreed to set up an independent agency with authority to veto budgets and borrowings, and if necessary seek criminal penalties if the city defied the new corporation's directives.

Three options

Major Beame said today that he would hold discussions to study various alternative means of raising the \$1bn. and thus clear the way for Federal aid.

Planning deal will increase Chrysler jobs

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MORE JOBS and higher investment central to the Chrysler U.K. planning agreement expected to be signed this week by Mr. Eric Varley, the Industry Secretary.

The 1977 business plan, which hases much of its optimism on the expected successful launch of the new 424 small car and export sales of the Avenger, provides the Government with welcome relief from the crisis engulfing Leyland Cars.

Capital spending has been raised to £6.5m. taking total investment since the rescue and up to the end of this year to nearly £32m.

Europe

Exports will be even higher at more than 172,000 cars, largely on the basis of forecasts of improved performance in Europe with the new 424 and the long-running Avenger model.

Lorries

This was only slightly up on the £39.4m. net expected at the time of the financing agreement negotiated with the Government.

Pressure

The French Government has adopted the view that President Carter could apply strong pressure on the Port Authority to take a positive stand if he really wanted to.

POCKET GUIDE

FASTEST FLIGHTS TO TRINIDAD

WEDNESDAY	Depart Heathrow 12.15. Non-stop. BWIA.
SATURDAY	Depart Heathrow 9.55. One short transit at Barbados. BWIA.
SUNDAY	Depart Heathrow 12.15. Non-stop. BWIA.

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MICHAEL COVENEY ... National Theatre ... leading his bedraggled ... in now open and, for troops on with wide-eyed ...

Entertainment

is on Page 29 ... New York cop, a radical ... and Hagbar Celina ... the Freshcoaters ...

Voluntaries

by CLEMENT CRISP ... are some dancers who ... themselves on an account of its beauties—lyric ...

Ballet International

folds ... Ballet International, a classical ... company founded only last year ... announced on Saturday that it ...

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Aleksandra Karzynska and Ewa Kozłowska invite purification

Dante by TRADER FAULKNER

Warsaw theatre ... Jozef Szajna's stage production ... of the Divine Comedy, with music by Krystof Penderecki ...

As the audience enter the vestibule of the Studio Theatre, situated in the large complex of the Warsaw Arts Institute ...

Beatrice, in a white cap and long white gown, becomes the symbol of death, as well as love ...

The Marriage of Figaro

by ELIZABETH FORBES

Scottish Opera's new Marriage of Figaro, which opened at Stirling last week is directed by Toby Robertson ...

much-used looking settings complete the illusion of a real household ... The opera is cast from Scottish Opera's talented younger singers ...

New jazz venue in Balham ... A new jazz venue, Jazz at the Bedford, opened last Saturday ...

Sommergäste by B. A. YOUNG

Lyttelton ... Audiences who enjoyed poetical Kaleria (Ilse Ritter) ... Gorki's Sommergäste at the constantly playing, and a desk ...

Wolkenlos Christfest

by DOMINIC GILL

Festival Hall ... Thursday's New Philharmonia concert under Hans Zender ... included the first British performance of Wolkenlos Christfest ...

Walter Klien

by MAX LOPP

Elizabeth Hall ... The admired Austrian pianist (strokes in Hokusa) was soon simply too civilised for my taste ...

Arts news in brief

The 4th Chelsea Antiques Fair will be opened tomorrow at Chelsea Old Town Hall at 2 p.m. by Sir Norman Hartnell ...

Greater Manchester Geared for your growth ... JOHN PEAK, Industrial Development Group, Greater Manchester Council, County Hall, Manchester M60 3HP ...

Smith calls on rebel MPs to resign their seats

THE 12 Rhodesian Front Members of Parliament who last Friday voted against the Government... Mr. Ian Smith, the Prime Minister, called on rebel MPs to resign their seats...

everything else." The dissident MPs this week declared that they had "every intention" of staying in the party... Mr. Smith's support...

Paul Lendvai, Vienna, assesses the implications of the Romanian earthquake The bleak future for a suffering people

THE preliminary figures released by the Romanian Government indicate that Friday night's earthquake has dealt a grievous blow to an already strained economy... Bucharest, the badly hit capital...

According to unconfirmed reports, some major petrochemical works, which belong to the most dynamic industrial branch, have also been seriously damaged by the tremors... Major investments projects including the building of a vast petrochemical combine on the Black Sea...

Chile revalues peso

SANTIAGO, March 6. CHILE is revaluing the peso by 10 per cent to 17.77 pesos to the U.S. dollar from 18.75 pesos effective immediately... De Castro said Chile aims to offer the potential foreign investor ample facilities...

Firm Italian spending controls sought by IMF

ROME, March 6. FIRM CONTROLS over the spending level of Government departments as well as a fixed upper limit to the Treasury deficit this year are being insisted upon by the International Monetary Fund (IMF) in the current negotiations for a further Italian drawing... This is likely to place a firm upper limit on the Treasury deficit this year of L.8,000bn...

Afro-Arab deadlock broken

CAIRO, March 6. AFRO-ARAB Foreign Ministers today ended a deadlock over Arab aid for Africa that had threatened to mar to-morrow's summit of their heads of state and Government here... The summit, of 60 countries, intends to form a powerful new third world alliance of oil and raw material exporters...

Bhutto warning on poll chaos

RAWALPINDI, March 6. THE Pakistan Government stepped about to step from power. It is also a warning to Air Marshal Asghar Khan, the effective leader of the opposition... Bhutto of already having started a massive rising operation...

S. Leba truce reported

BEIRUT. ACCORDING to a report arranged in South provide President E with a respite during he intends to hold Arab heads of state... President Sarkis Egyptian capital, up the Afro-Arab summit...

Soviet Jews fear arrest

MOSCOW, March 6. Dr. Vladimir Sheparansky and Mr. Anatoly Shebaransky to-day said they believed new arrests could come any moment following publication of charges in the Soviet Government newspaper Izvestia that leading activists in the Jewish emigration movement were paid agents of the CIA...

Rabin seeks consensus with U.S.

TEL AVIV, March 6. MR. YITZHAK RABIN, the Israeli Prime Minister, was arriving in Washington to-night at the invitation of President Carter for what is described as a working visit... The purpose of the visit is to establish a consensus of opinion with the new American Administration...

India ready for more Saudi contracts

SAUDI ARABIA'S new policy of offering major industrial contracts to Third World countries instead of accepting allegedly overpriced bids from industrialised nations, has pushed India to the forefront as a potential supplier... India's breakthrough into the market came with a recent contract to supply a 50-megawatt gas turbine generating plant and electricity transmission lines...

Easy terms for India's oil imports

The Indian Government has finalised arrangements for import of over 14m. tonnes of crude oil in 1977, the new suppliers being Russia and Egypt... The bulk of imports will be on easy deferred payment facilities... This means that around 25m. tonnes since it is expected that over 11m. tonnes will be available from India's offshore and onshore fields following intensification of production efforts...

World Economic Indicators

Table with columns for Country, Year, and various economic indicators like Exports, Imports, Balance, etc. for U.K., U.S., W. Germany, Japan, France, Holland, Italy, Belgium, and Luxembourg.

BP may drop Rotterdam plant development plan

AMSTERDAM, March 6. PLANS by BP to make major modifications to its Dutch refinery at Europoort, Rotterdam, aimed at improving profitability, may have to be shelved as a result of strict environmental conditions imposed by provincial authorities in the area... BP announced last December that it wanted to build a new catalytic cracker for the refinery at a cost of £145m...

Opportunity in Iraq markets

BRITISH EXPORTERS have substantial opportunities for the sale of capital goods and infrastructure services this year to Iraq, the fourth fastest expanding British market in the Middle East after Saudi Arabia, the UAE and Egypt... This conclusion comes in a report recently prepared by the commercial section of the British Embassy in Baghdad...

Aviation 'vital' for Africa

GREATER USE of air transport could substantially boost the foreign exchange earnings of many African countries, providing thousands of new jobs and millions of dollars in revenues, according to a new study by the International Civil Aviation Organisation... The two-year study, sponsored by the UN Development Programme, covered 37 States south of the Sahara from Mauritania to the north to Lesotho in the south...

Vertical text on the right edge of the page, possibly a page number or reference code.

HOME NEWS

U.K.'s crude oil export hopes 'are receding'

RAY DAFTER, ENERGY CORRESPONDENT

CHANCES of Britain making a big net exporter of oil are receding according to a confidential report...

probably about 30m-45m tons. The equivalent of all domestic needs could almost certainly be covered by supplies from indigenous sources until the early 1990s.

century will include a substantial nuclear contribution. "There is a very strong case for ensuring that we do not prematurely deny ourselves access to the nuclear option."

ments of energy policy, particularly co-ordination, with the need for further substantial increases. The coal, gas and electricity industries should charge prices that would put them in profit on a satisfactory accounting basis.

U.K. ENERGY DEMAND AND PRODUCTION

Table with columns for Demand (Energy Uses, Non-energy, Total Primary Fuel Demand) and Production (Indigenous production, Coal, Natural Gas, Nuclear, Hydro, Oil, Total Indigenous production, Net Imports (+) or Exports (-)) for years 1975, 1980, 1985, 1990, 1995, 2000.

Ron Hayward attacks Left-wing efforts to oust Labour MPs

RICHARD EVANS, LOBBY EDITOR

RECENT campaigns to oust Labour MPs, launched by some groups of Left-wingers, condemned the secretary of the Labour Party...

are better socialists than our comrades. Let us get on with the real job of supporting our Government."

Among the Labour MPs that some party activists have sought to oust are Mr. Reg Prentice at Newham North-East, Mr. Frank Tounay at Hammersmith North and Mr. Neville Sandelson at Hayes and Harlington.

Managers report may be published

AN INTERNAL report by the Department of Industry suggesting that Britain's managers are poorly qualified and badly paid may be made public.

The Department of Industry said yesterday that active consideration was being given to publication. It has been circulating at senior Civil Service level for comment in Whitehall since last August.

Doctors hit at talk of choice over seat belts

By David Fishlock, Science Editor

BRITAIN WAS the only country at an international scientific meeting in Melbourne to report that personal freedom of choice was an issue in legislating for the wearing of seat belts to be compulsory.

In an editorial strongly critical of Britain's reluctance to adopt compulsory seat belts, the British Medical Journal said at the weekend that the U.K. seemed likely to be one of the last technically-developed countries to adopt compulsory wearing of seat belts.

£10m. North Sea platform order for British Steel

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL Corporation has won a contract, worth about £10m., for supplying raw materials for a new North Sea platform.

The platform will be built for the Murchison Field in which the major partners are two U.S. groups - Continental Oil (the operator) and Gulf - and the U.K. state oil company, the British National Oil Corporation.

At present British companies are winning just over half the value of work in the U.K. sector of the North Sea. The Government wants to see this share increased as a means of reducing the balance of payments deficit and encouraging British industry in a new growth sector.

Treasury men face spending plan quiz

By Peter Riddell, Economics Correspondent

SENIOR TREASURY officials will be questioned this afternoon about the Government's spending plan by an all-party Commons committee, which has, in the past, been critical of the economic assumptions in the Expenditure White Paper.

Members of the committee - the general sub-committee of the Expenditure Committee - will have to front of them a paper analysing the Government's recent two-part Expenditure White Paper, from Mr. Terry Ward, its specialist adviser from Cambridge University.

Shoemakers seek curb on non-EEC imports

FINANCIAL TIMES REPORTER

CONTROLS on footwear imports from non-EEC countries are to be urged by the British Footwear Manufacturers' Federation and the National Union of Footwear, Leather and Allied Trades.

The move, disclosed after the Department of Trade said that it was satisfied that there had been dumping of Czech shoes and Polish sandals in the U.K. coincides with publication of manufacturers' federation figures showing that footwear imports last year were 23 per cent up on 1975 in volume terms.

Imports took 43 per cent of the market against 1975's 35 per cent, itself a record. It says that the situation may worsen if U.S. action threatened against imports leads to further supplies being diverted to Britain.

NATIONAL INSURANCE CONTRIBUTION CHANGES FROM 6 APRIL 1977.

The main changes are summarised here but leaflet NI.208/April 77, obtainable now from Post Offices and Social Security offices, gives full details.

CLASS 1 CONTRIBUTIONS FOR EMPLOYERS & EMPLOYEES. CLASS 2 & CLASS 4 CONTRIBUTIONS FOR THE SELF-EMPLOYED. CLASS 3 CONTRIBUTIONS. The upper earnings limit up to which contributions are payable will be raised to £105 a week.

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Building and Civil Engineering

Send signals
ELECTRICAL

£6.8m. contracts awarded Rush and Tompkins

RUSH AND TOMPKINS has awarded contracts worth a total of £6.8m. for a variety of buildings in several parts of the country. In the south-east, the company has awarded three contracts worth £2.52m. The biggest, worth £1.2m, is for a three-story office building at Dulwich Industrial Estate (for a supplier) in Essex County Council, Chelmsford. The project will cover nearly 150,000 sq ft and will provide initial single-storey 160,000 sq ft warehouse and a separate three-story 50,000 sq ft block. Within the complex will be a printing shop, chilled food stores and a large rucked storage area. Other contracts worth £1.32m are for 16 maisonettes at Con Street, Highbury, London Borough of Camden, in the same area as Fortis, an office block and garages are to be erected for Mechanical Handling Consultants at a cost of £80,000. In the north-west, Rush and Tompkins has won three contracts worth £1.5m. The largest, worth £1.5m, is from the Central Lancashire New Town Development Corporation for seven factories at Walton-le-Dale, Preston. The other jobs are for a car park at its headquarters in Manchester for the British Mail Order Company (£48,000) and for a car park and loading bays at its distribution centre at Runcorn, Cheshire for Bass Charrington (£50,000). Down in the south-west, Rush and Tompkins has won three contracts totalling over £1.63m. Sixty houses and bungalows are being built at Blackfield, Southampton, at a cost of £18,000 for the New Forest District Council, a science block

£5m. award to IDC from Volkswagen

CONSTRUCTION is about to start on a warehouse, training school, and headquarters on a 27-acre site at Milton Keynes, Buckinghamshire for Volkswagen (GB). A £5m. contract for the job has gone to IDC of Stratford-upon-Avon and it is expected that the first building will be ready for occupation in the summer of next year. A further £2m. is to be spent by Volkswagen on land and plant.

Extending a station

LONDON Transport Executive has awarded a contract valued at £2.2m. for work at Bond Street underground station to George Wimpey and Co. The work is associated with stage 1 of the Fleet Line. The contract over a period of three years will be on three sites, the main one being the extension to the sub-surface ticket hall on the Bond Street/Davies Street site. Including a reinforced concrete draught relief tower. Just around the corner in Stratford Place work will include subway extensions, while further draught relief works will be carried out from a site at Marylebone Lane. Consulting engineers are Mott, Hay and Anderson and quantity surveyors are Bampton and Lockwood. In Canada, Wimpey has won five contracts valued over £10m. The Ontario Housing Corporation has awarded a contract at almost £6.5m. for Wimpey Canada to "build and sell" a 290-apartment building located on the West Mall, Etobicoke, Ontario. At Brooks, Alberta a contract valued at £2.8m. has been awarded by the Prairie Farm Rehabilitation Association for Canada to "build and sell" a 290-apartment building located on the West Mall, Etobicoke, Ontario. In Canada, Wimpey has won five contracts valued over £10m.

£9m. homes in Stanmore

FAIRESMERE HAS a contract for more than £9m. by Greater London Council for 100 houses and flats under a development scheme at Stanmore. It is carried out by Southern Housing Developments, which will build 100 houses and flats on a site adjacent to the side of the Uxbridge Road (A516) in Stanmore. The scheme will include two terraced house types, and storey blocks of flats. Construction will be of reinforced concrete.

£1m. office block

HOLLAND, HANCOCK & CURTIS (Northern) has won another building contract from Skelmersdale Development Corporation. The company has already built several factories in the new town and is currently engaged on a £1.3m. housing development. The latest contract, worth just under £1m. involves an office block development in the town centre. This project, which will take 15 months to complete, comprises a five-storey office block with two-storey office section at high level forming an L-shaped unit, linked to a six-storey service block.



J.P. [Signature]

ESPLEY-TYAS CONSTRUCTION LTD
Building & Civil Engineering

Awarded by the Ruler of Dubai to Emirates McAlpine Contractors (Private) a £13.5m. building — an artist's impression of which is shown above — will have 180 apartments on ten storeys, with shops and an indoor car park and will be built at Satwa, Dubai. The building is 183 metres long and 44 wide, reducing to 27 metres wide above the first floor level. Framed and floored in reinforced concrete, it will be supported entirely on piled foundations. Construction is due to be finished in 30 months. The contractor company was formed as a partnership between Abdul Ghaffar Hussain, a Dubai businessman, and the Sir Alfred McAlpine Group. Architects are Peedle Thorp Chapman Taylor and civil and structural engineering consultants R. J. Crocker and Partners.

Buildings for pipeline project

CONTRACTS worth £3m. have been awarded to Arcon Building Exports, a Taylor Woodrow Company, for 80 buildings as part of a gas pipeline project in Russia. The first contract has been placed by Willbros (Overseas), project co-ordinator, for 42 buildings to house Rolls-Royce engines and Cooper Bessemer compressors. These three companies make up the Coborrow Consortium, which signed a deal in December for gas pumping stations for the 600-mile Tyumen-Cheblyabinsk pipeline in Siberia. A second order, for 48 skid-mounted buildings, came through the Bescon Division of Plenty Group, sub-contracted by Willbros to manufacture pumping equipment. All buildings will be steel-framed, with steel-faced, polyurethane insulated wall and roof panels, and have been designed to operate within a temperature range +40 degrees C to -40 degrees C. Snow porches, with outer and inner access doors, will be an essential addition. The interiors will be fitted with electrical lighting, ducted heating, fire detection and prevention equipment, and emergency ventilation.

Underwater survey

USE OF UNDERWATER SURVEY is a hybrid camera from the Unit Holdings which closed circuit television single still photographs with the same lens. The advantage of the arrangement is that the surface centre can use the television on his monitor as a view-er so that when a view-er high definition single film recording is observed. A button is all that is needed. The equipment consists of the high performance camera and a television system. The camera has a fully corrected lens, and in a single case on which an electronic flash for the still exposures. The camera can either be hand-held, by a diver or suspended remotely on a guide wire. At the end of a survey a continuous record can be available on video tape, with high resolution prints of moments of particular interest. To aid correlation between the two, a brief flicker appears on the TV monitor at the moment of shutter actuation of the still camera. More from Friars Lane, Richmond, Surrey TW9 1NL (01-890 3682).

Cuts pipe threads on site

POWER REAMING, cutting and threading of steel service pipes can be carried out on site with a portable (185 lb) machine developed by Virax. It measures 27 x 21 x 15 inches, with legs removed. The machine has a capacity of 4 to 12 inch diameter pipe, and cuts right or left hand BSP or NPT/API threads. Optional attachments extend the range to 2 to 4, or 4 to 6 inch diameters. Automatic self-gripping

Housing in London Ready for business

A £4.9m. building contract has been awarded to John Laing Construction for council housing at Strawberry Vale, Friern Barnet, North London. Work has just started and the homes will be handed over in phases with overall completion due at the end of 1979. The project involves 265 houses, flats and maisonettes at Lancaster Gardens, off Finchley High Road, London. Hampstead architects Bickerdike Allen Bramble have designed the housing as a curved five-storey terrace to act as a noise barrier for the rest of the development. Consulting engineers are (structural) David Powell and Partners and (mechanical/electrical) James R. Briggs and Associates and the quantity surveyors are Monk Dunstone Mahon and Seears, all of London. REDLAND Readymix is establishing a further two joint venture companies in the Middle East. These companies, Ready-mix Gulf, and Ready-mix Abu Dhabi, will go into production in April. The first Ready-mix joint venture in the Middle East, Ready-mix Saudi, Jeddah, opened in May 1976. It is already expanding; a second batching plant is due to become operational in July.

Board will resist fire

INSULATION BOARD which is fire-resistant and contains no asbestos is now being manufactured by TAC Construction Materials (061-872 2181). The board is made from a blend of Portland cement, fibres and fillers and like the already well-established Turnastones is claimed to protect from fire for up to one hour structural elements such as columns and beams. It complies with the fire test specifications of BS476 Part 8. TAC is marketing the board under the brand name Limpet and says the material can be hand or power sawn and drilled without restriction. Water-based or chlorinated rubber paints may be applied without prior treatment or priming, but primer is required when using gloss paints.

Safe-load indicator

FERRANTI OFFSHORE Systems of Edinburgh has developed a safe-load indicator suitable for retro-fitting to mobile cranes. It is a simple fitting to cranes being operated from offshore rigs and supply vessels.

Building up the exports

LESSER BUILDING Systems (Exports) of Verwood, Dorset, has supplied over 550,000 worth of its Supasak and Supacore overseas accommodation units to Hall Thermo tanks, International. The units, destined for Jeddah, Saudi Arabia, will be used to house Hall Thermo tank management personnel. Last year Lesser obtained record orders worth over £8m. for overseas accommodation units in the Middle East. Over 80 per cent of the output from the company's factory at Verwood, Dorset, was destined for countries in the Middle East.

Moulds to any shape

NOW BEING TESTED by Evode is a product which the company says "seems to have such a multiplicity of uses it is difficult to categorise." Known as Evo-Sik Rok-Ren it consists of a bandage impregnated with Portland cement which, when dipped in water, becomes soft, pliable and easily moulded around almost any shape. It sets rock-hard in 24 to 48 hours, producing a permanent, resilient protective covering that will, if required, accept finishing mortar or decorative overpainting. Details from Evode, Common Road, Stafford ST16 3EH (0783 57755).

Shops and offices

A SUPERMARKET for Tesco, four shops and office accommodation will be included in a three-storey building to be erected in High Street, Severnside, Kent, by Tarmac Construction. The £322,000 contract includes a service road and car park for 130 vehicles. Entrance to the supermarket will be via a covered concourse. Completion is due in February next year.

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IN BRIEF

- The Hillsman Group, of Eastleigh, Hants, has won a £91,000 contract for a factory in Libya. The factory will house rubber, plastics and sheet metal processing plant which is being supplied through J. O'Connell Associates of Ivybridge, Devon. The factory is for near Maghara, 45 km south of Benghazi.
- A £93,000 order for equipment for the air conditioning installation at Saudi Arabia's international airport at Dhahran has been received by SF Air Treatment of Staines, Middx.
- A housing contract valued at £2.2m. from the Leeds Metropolitan District Council has been won by Fairclough. The site is at Cottingley near Leeds where 243 dwellings are due to be built over the next 26 months.
- John Carr Group has received orders valued at over £300,000 from the Middle East for the low-cost housing system which it has recently developed in conjunction with James Riley Design Services. The buildings will be used to house expatriate managers on construction sites.

Teamwork

TILCON Teamwork is making an important contribution to Nuclear Power for Britain. Ticon has supplied more than half a million tonnes of top quality aggregates for high strength, low shrinkage concrete used in the construction of two new 1250 MW AGR Power Stations at Hartlepool, Cleveland and Heysham, Lancashire.

A special operation at Hartlepool involved a Ticon mobile pump being lifted 120 feet by crane for a 30 hour pour inside the nuclear power station. Conventional methods of placing concrete would have taken 26 days.

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Hartlepool and Heysham Nuclear Power Stations
Designed and constructed for the Central Electricity Generating Board by the Nuclear Power Company (Whetstone) Limited.
Civil Engineering Contractors: Taylor Woodrow Construction Limited.

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HOME NEWS

U.K. seeks early pact with EEC on lorry hours

BY IAN HARGREAVES, INDUSTRIAL STAFF BRITAIN is to push for a quick agreement on the controversial EEC commercial drivers' hours regulations at the next meeting of the Council of Ministers.

The aim is to reach agreement on the basis of a few hours reduction by June, when Britain relinquishes her Presidency of the Council of Ministers and thus, to some extent, the ability to set the pace of negotiations.

Revision feared

The Government's strategy throughout the long and complex renegotiation of the original EEC social regulation on drivers' hours has been first to attempt a compromise between the Continental eight-hour and the U.K. ten-hour days.

Call for tax thresholds linked to inflation

A CUT in direct taxation and the introduction of tax thresholds linked to inflation are called for today by the London Chamber of Commerce and Industry.

Guernsey jet warning

A THIRD airline has told the Guernsey authorities that it is likely to ask the island to reconsider its ban on scheduled jet services.

Dental services rapped

DENTAL SERVICES are severely criticised in a report issued today by a working party of five Labour MPs and eight dental health workers.

FALCONBRIDGE DIVIDEND NUMBER 126 Notice is hereby given that a quarterly dividend of Twenty-Five Pence (25c) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited.

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LABOUR NEWS

TUC will ask Ministers for strict price control

BY CHRISTIAN TYLER

THE TUC's Economic Committee will press Ministers this week to continue strict control on prices and dividends. The unions see control together with direct Government action on job creation and preservation, as essential for success of post-Budget talks on a Third Phase of the voluntary incomes policy.

Strike bid to save docks

By Our Labour Staff PORTS THROUGHOUT Britain will be hit by strikes on March 21 as dockers protest over proposals to close the municipally-owned Preston docks.

Police Federation leaders see Callaghan to-day

By Our Labour Staff LEADERS of the Police Federation will meet the Prime Minister today to discuss the pay dispute which has led to demands for the right to strike by police.

Pay curbs 'unfair on the farms'

By Our Labour Staff THE GOVERNMENT and TUC have both agreed to much broader terms in future if any sort of fair and workable wage control is to be established and maintained.

Price index hopes for pound

By Michael Blenden THE FIGURES due today of the wholesale price index numbers for February will provide the latest pointer to the outlook for U.K. inflation rates.

Nickel plant

INCO EUROPE, a subsidiary of Inco of Canada, is to spend more than £18m. on new plant, bulk storage and ancillary services for its nickel refinery at Clydach, Wales.

Floating ports scheme

BY OUR SHIPPING CORRESPONDENT PORT congestion in the Middle East could be eased by the use of modular floating ports, says Jane's Freight Containers.

CONTRACTS AND TENDERS

TENDER Electrical and Mechanical Tool Kits

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SAUDI ARABIAN CONTRACTOR invites enquiries from B.E. firms interested in carrying out joint work in the Kingdom of Saudi Arabia.

LEGAL NOTICES In the High Court of Justice, in the Matter of the Companies Act, 1948, the Matter of the Companies Act, 1968, and the Matter of the Companies Act, 1980.

COMPANY NOTICES PANAVIT TRISTE SOCIÉTÉ ANONYME REGISTERED IN LUXEMBOURG

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APPOINTMENTS WCB vice-chairmanship Mr. Christopher E. Pringle has been appointed to the position of vice-chairman of the Board of WCB.

APPOINTMENTS WCB vice-chairmanship Mr. Bryan Long has been appointed production director of AEROSOLS INTERNATIONAL.

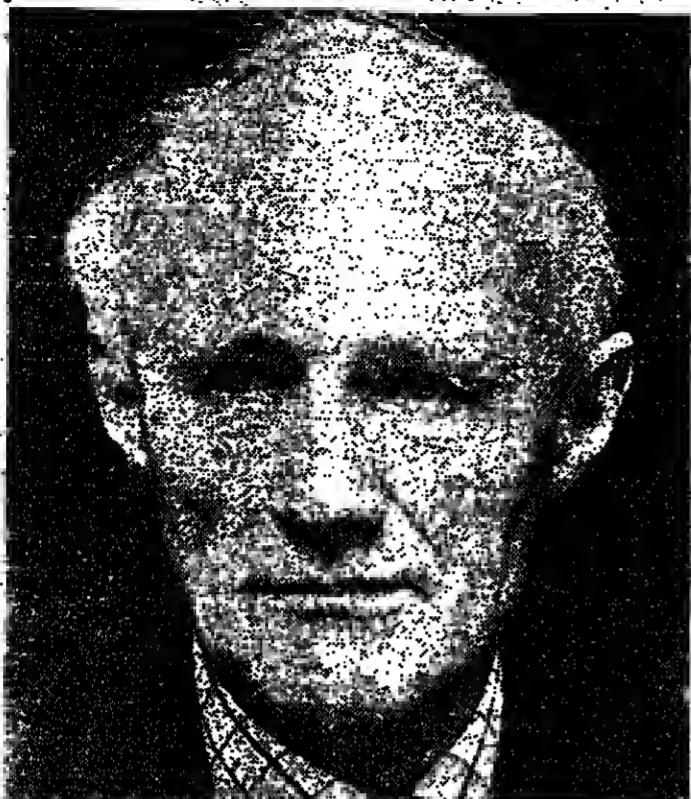
John Elliott

The Executive's and Office World

Michael Dixon talks to the chairman of the Manpower Services Commission about criticisms voiced over plans to provide industry with the skills it needs

In place of collective funding

EXCESSIVE PERSONNEL in industry and commerce is the Manpower Services Commission as a prime example freshly discovered extension of Parkinson's Law. The rule says that public expenditure expands with the size of the bureaucracy. And the roll, of course, is that growing bureaucracy will have a decreasingly capable of its objects, and so singly anxious to grow



Mr. Richard O'Brien, chairman of the Manpower Services Commission

often quoted illustration process is the thesis put forward by the Commission's Manpower Services Agency last year in a document entitled "Skills for the Future". The document — which included comments from unions and educational groups — suggested ways for remedying a manpower problem. This is endemic shortages of many kinds of important skills have time and time again in this country's economic advance. Indeed, the TSA believes that skilled workers will be in short supply enough to induce employers to restrict production to inhibit their sales.

Expansion

It is admitting that the shortages were the major factor was the 1976 cuts by employers which left them short of the people needed to take advantage of the ensuing expansion.

A cycle could be broken, it is claimed, by ensuring a sufficient minimum of youngsters for training skills which could be used as vital to the industry. The document then said that this should be achieved by means of a collective arrangement between employers and Government.

It is the fact that the Departments of Employment and of Education and Science. Taken together, the objections were that more money from companies was the last thing needed to overcome the shortages.

The first strand of this argument was that fluctuations in training intakes made only a minor contribution to the problem. Various studies had shown, the critics said, that a more youngsters than

they needed for their own workforce would be duly recompensed by a grant. This scheme of a collective fund was at last quietly laid to rest a few days ago with an announcement in the House of Commons by Mr. Albert Booth, the Secretary for Employment. This is not surprising because in the days which followed publication of the TSA's document last July, a succession of interested people, many of whom seemed breathless with indignation, privately aired their deep criticisms. All of them as good as accused the Manpower Services Commission of blatantly trying to foist on hard-pressed businesses a scheme whose only sure result would be to aggrandise the Training Services Agency in terms both of its budget, and of its territorial standing vis-à-vis the Departments of Employment and of Education and Science.

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in training for skills, it should cut some of the less economically pressing activities out of the budget of the Department of Education, and hand the saving over to the TSA. Presumably it was arguments like these which, notwithstanding the reported support of unions and educational groups for the collective fund idea, has killed the original proposal. But the MSC and the TSA have not given up their interest in the issue of vital skills. They are now setting up a "task group" to consider the matter afresh, under the leadership of Mr. Richard O'Brien, chairman of the MSC. The other members will be Mr. Chris Hayes, deputy chief of the TSA, and three representatives each from the TUC, the CBI, and the industrial training Boards. The terms of reference, on which the group is to report by September, are: "To consider the range of possibilities for action which would help to ease problems arising from skill shortages; to examine in particular the extent to which training measures and financial mechanisms can play a part in maintaining an adequate skilled workforce; and to pay special attention to the systematic recruitment of young people."

Expansion

Now, hearing in mind the objections to the TSA's previous proposals, the new move does not offer much evidence of either the will or the power to tackle the skill-shortage problem at its root. Indeed, it is not beyond conjecture that the setting up of the task group reflects that familiar bureaucratic proverb: if you can't get what you've decided you want by one route, try another. In defence of all this, Mr. O'Brien said, when I posed the problems to him: "The fact of the matter is that the shortages of skill exist, and that they

profit sharing schemes, worker participation in the decision-making bodies of companies, and consultative systems. The BIM stresses that, although all trades unions within the EEC support increased employee participation, not all of them are in favour of the idea of employee directors. BIM European Management Sheet No. 5: 'Management House, Parker Street, London, WC2. £2 to non-members.

EEC participation guide

A DESCRIPTION of employee participation in various Common Market countries is provided in a management information sheet published by the British Institute of Management.

profit sharing schemes, worker participation in the decision-making bodies of companies, and consultative systems. The BIM stresses that, although all trades unions within the EEC support increased employee participation, not all of them are in favour of the idea of employee directors. BIM European Management Sheet No. 5: 'Management House, Parker Street, London, WC2. £2 to non-members.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Constipation in secrecy

THE WORD "permissive," which has been employed in an abandoned fashion for rather more than a decade, should mean that matters which were once forbidden to be published or broadcast or even practised are no longer prohibited. In effect, a much narrower interpretation is put upon it by many who confine it to matters of an amatory flavour.



Furthermore, those who revel in the word, in all its grammatical senses, seem to imagine that they are progressive and have invented licentiousness and the exhausting pursuit of what they believe to be pleasure. History does not support them. A glance at Genesis (18 and 19) reveals that a not dissimilar attitude existed in the Cities of the Plain. The Romans also had their moments and late 17th-century England was not so very strait-laced. But I must admit to being surprised at the medical advertisements in a copy of the "Daily Record" for June 17, 1815, (W. Day minus one) as each one is devoted to "certain cures" for venereal disease — but of course there was a war on!

Narrow notion

Because of the narrow notion of the word, many patients will talk with great eagerness about some of their bodily functions or dysfunctions — but only some. Should the doctor dare to use one terrible word to his patients, a word that evokes shock, indignation and angry denial, then he reveals himself as a most outrageous fellow in this liberal world. And that dread word is constipation which, in my experience, is the cause of a high proportion of ill-health.

No matter for shame

All ages and ranks, from dukes to dustmen, businessmen to beggars, can suffer this disorder which, even if not as romantic, is no matter for shame. Once upon a time the medical pundits knew why the typical signs and symptoms occurred: to-day, however, honest doctors admit that they cannot explain the reason nor "Doctor," he says, "the pills the remarkable variation from person to person. Recently I have seen many cases and can only explain the epidemic by blaming the mild Clinker weather. Being winter, people why should those with less retain their heavy clothing, and allusive names be so curiously sit and steam in offices and

mixtures, a treatment about as valuable as managing a haemorrhage by opening an artery. Although there is a remarkable variation in the response of individuals to constipation, there are certain well-known signs and symptoms arising when the complaint is chronic. Typically, the patient complains of headache, fatigue, depression, nausea, loss of appetite and colicky pains passing across the abdomen from right to left. There may be insomnia, a dirty tongue, and bad breath. Anaemia is not uncommon and the complexion is sallow and skin eruptions of an urticarial or undefinable nature may bewilder even the finest diagnostician, particularly if the patient indignantly denies that anything so vulgar, so insulting, could afflict so superior a person.

Purges not advisable

Purges are not advisable except in severe cases and then on medical advice; but the condition can be treated by proper attention to the diet and prevention can be achieved by making sure that the diet contains wholesome bread, bran, fruit, vegetables such as cabbage and spinach, and the drinking of water or fruit-salts before breakfast. There is nothing shameful about the condition and, although so called advanced novels never mention the topic, it is interesting to note that Smollett, some 200 years ago, was not averse to his hero-bonest doctors admit that they cannot explain the reason nor "Doctor," he says, "the pills the remarkable variation from person to person. Recently I have seen many cases and can only explain the epidemic by blaming the mild Clinker weather. Being winter, people why should those with less retain their heavy clothing, and allusive names be so curiously sit and steam in offices and

Job finding agencies

SIX NEW job finding offices are to be opened by Accountancy Personnel, one of the largest private employment agencies in Britain, and the company says that more are planned during the next two years.

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The dissidents who strive for Western freedoms in Russia

BY DAVID SATTER, Moscow Correspondent

Diplomacy and human rights

AS EXPUNDED last week by Dr. David Owen, the new Foreign Secretary, the British line on human rights in the Soviet Union and other East European countries is a good deal more cautious than that emanating from Washington.

Lack of freedom

no common European line on the dissident problem. President Giscard d'Estaing, for example, has refused to see Mr. Andrei Bukovsky, just as Mr. Gerald Ford refused to see Mr. Alexander Solzhenitsyn.

Pragmatists will argue therefore that Britain cannot afford to get too far out of line with its European neighbours on the question of human rights in Eastern Europe. The starting point for the present phase of dissidence in all the East bloc countries has been that section in the East-West Helsinki agreement which explicitly recognises the principle of certain human rights. It is a section which was secured solely because Western European Governments insisted on its inclusion.

The GLC eyes the City

SOME OF THE ideas put up by the Labour Party faction that controls the Greater London Council are so beyond reason that many people may think them not worth any serious attention. This attitude is reinforced by the general belief that Labour will lose the election in May and that a Conservative GLC will then come to power.

Finance position
The City's defence is both financial and organisational. Because of the high value of property in its area it collects more per square foot in rates than any other local authority in the country.

THESE PEOPLE are only guilty of gathering information. We have no free Press in this country. If, under these conditions, they are arrested for gathering facts, then how can you continue to speak of the Helsinki Agreements?

The speaker was Dr. Valentin Turchin, leader of the Soviet branch of Amnesty International. The scene was his apartment shortly after the arrest this month of three members of various unofficial Helsinki monitoring committees: Dr. Yuri Orlov, Mr. Alexander Ginzburg and Mr. Mikola Rudenko.

His audience consisted of three westerners and a group of dissidents including Orlov's wife, Irina, the veteran dissident Mrs. Lyudmila Alexeyeva, who was to get her exit visa a few days later, Father Gleb Yakunin, leader of a committee to defend religious rights, and Mr. Evgeni Yakir, a Jewish activist. They represented the 30 or so people in various dissident movements who can be considered activists.

Support from outside

All look to the outside world for moral, political, and psychological support, aware that they are striving for freedoms in the Soviet Union that are guaranteed as a matter of course in the West. To work for western freedoms in the Soviet Union is to give up any hope of being integrated into Soviet society. Prominent dissidents face arrest and imprisonment, and an assured end to their careers.

Decision to speak out

Having lost their jobs in a society where the State is the sole employer, the active dissidents learn that it is almost impossible to find new ones. Most institutes or publishing offices have a "first department" with links to the KGB.



Dr. Andrei Sakharov, the Nobel Prize winning physicist, in Moscow with the letter he received from U.S. President, Jimmy Carter.

member of the Helsinki Monitoring Group who has been trying for the last seven years to emigrate to Israel, has not worked since 1972. In that year he was offered and turned down a job as a leader in a concrete plant.

Solzhenitsyn fund

Now, however, it is clear that the Soviet authorities will continue to punish organised dissident activity even when it conforms to internationally accepted standards of human rights. Under these circumstances, Soviet dissidents form an important category of the population. They are the only group in the Soviet Union which openly challenges the authorities.

cannot speak freely on the phone (if their phone has not been disconnected) or in their apartments because a neighbour or casual friend could be an informer.

Sympathetic listener

Those who do sign must always live with the certainty of a possible KGB informant employer. But it is now believed to be see people freed of petitions lest they grow and embarrass of dissidents.

They do, however, have two institutions. The Solzhenitsyn fund was set up by exiled author Alexander Solzhenitsyn in 1974 with royalties from his book about Stalinist prison camps, the Gulag Archipelago. Since then, the fund has dispersed 270,000 roubles (£210,000) to about 1,500 political prisoners or their families.

Unofficial Chronicle

The Chronicle of Current Events, also operates unofficially and has become an important part of the Soviet scene. Now in its ninth year, the Chronicle appears once every two or three months in typewritten carboned copies. Probably no more than a few hundred copies of each issue are produced, but the Chronicle circulates widely by hand and contains the most recent dissident information.

MEN AND MATTERS

Dissent around GUM

The voice of dissent in the Soviet Union is not confined to the political arena. It may come as a surprise to Westerners, but there is such a thing as a Russian conservationist lobby, pressure which is reasonably tolerated in contrast to the restrictive attitude generally to civil rights.

Adams' way

Back in London to receive the coveted Faraday medal of the Institution of Electrical Engineers is Dr. John Adams, arguably Britain's most successful living engineer. That is, if you judge him by those old-fashioned virtues of keeping complex projects on schedule, within budget and to the performance specified.

This way

Britons, of all people, shouldn't knock the sort of enthusiasm expressed in a letter to a Liver pool company from a Korean ship repair yard. After talking of "teaming with the tenacity of minds to make stunning advancements," the letter says: "Now, won't you think of making - your own servant soothing the excruciatingly smart gash and hurt and rejuvenating the exhaustion from long voyages of your valuable fleet? Don't hesitate it, please."

and Venice

On the more usual themes of dissidence behind the Iron Curtain, Ripa di Meana, president of the Venice Biennale, one of Italy's major cultural institutions, has resigned over what he claims is Soviet interference. He says the Russian ambas-

dor threatened a boycott of the event by Socialist countries, and talked of grave consequences for future cultural relations. Because of the Biennale's plan to focus on dissidence in Communist-run states. A fine old political row has thus been brewed, with Italy's powerful Communist party caught in acute embarrassment in the middle.

But at least the Biennale, held every two years in the spring, shows balance: the U.S. protested a few years ago at a series of exhibitions which it claimed were based on anti-American sentiment in Chile.

Conservation began to flicker into life in the 1960s when much of the old Arbat area, noted for charming tiny streets and quaint houses, was bulldozed to make way for a boulevard. These days, an organised movement among artists, intellectuals and architects is busy fighting the Master Plan for Moscow which envisages the centre being turned over to sweeping vistas and more socialist monuments. Among the buildings to go would be the British Embassy, an imposing 19th-century mansion, directly opposite the Kremlin and the diplomatic envy of all.

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Observer

J.P. Kinnaird

FINANCIAL TIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 28th FEBRUARY, 1977

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month...

CONTENTS

Table with columns: GROUP HEADINGS, PAGE, GROUP HEADINGS, PAGE. Lists various regions like US Dollars, Eurodollars, etc.

The table of quotations and yields gives the latest rates available on 28th February, 1977. This information is from reports from official and other sources...

ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

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- 000 Brussels 3, Montagne du Parc P 513 90 40/513 83 38 T 23 436

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- Banque Arabe et Internationale d'Investissement B.A.I.I. 5001 Paris 12 Place Vendome P 260 3461 T 680330

REGION 3: GERMANY/AUSTRIA

- 000 Frankfurt Gross Gallusstrasse 10-14 Junghofstrasse 5-11 P 21 41 1976

REGION 4: ITALY

- 000 Milan Piazza della Scala 6 P 8850/80 74 05 T 31 067

REGION 5: LUXEMBOURG

- 000 Luxembourg Banque Generale du Luxembourg S.A. Avenue Monterey P 479 91 T 3401/2742

REGION 6: NETHERLANDS

- 000 Amsterdam H. Albert de Bary & Co. N.V. Herengracht 450 P 21 33 12 T 12 285

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- 001 Algemene Bank Nederland N.V. Amsterdam Vijzelstraat 32 P 29 91 11 T 15 500

REGION 8: SWITZERLAND

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REGION 9: UNITED KINGDOM

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- 000 New York City 30 Broad Street NY 10004 P 943 8214 T 827 10

Eurobonds in February

LOSING MOMENTUM BY TONY HAWKINS

Activity slackened in both the primary and secondary markets during February while bond prices showed little change over the month. The Bondrate Index for medium and long term paper which peaked out on January 7 slipped from 102.53 at the end of January for medium-term paper to 102.39 at the end of February...

It is important, however, to make a distinction between the secondary market performance of seasoned issues and that of the newer bonds. By and large, the latter disappointed with most new issues opening at a discount—sometimes exceeding the management group commission. Despite this, there were a handful of new issues which achieved an above-average performance.

It is often said that—apart from inflation—there is nothing that bond markets dislike more than uncertainty. A feature of the first two months of 1977 has been the climate of acute uncertainty that has prevailed in respect of economic prospects for the OECD economies, the outlook for interest and inflation rates and likely exchange-rate relationships.

Figures compiled by Interbond Services show that a total of \$2.28bn. worth of new issues was completed during the first two months of 1977. This reflects a fall of some 14 per cent from the \$2.6bn. of new issues recorded in the comparable period last year.

EXPLANATORY NOTES AND ABBREVIATIONS

Table with columns: LISTINGS, DELIVERY, TYPE OF GUARANTEE OR SECURITY. Lists abbreviations for various locations and security types.

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Table with multiple columns: ESTIMATED (USD), YEAR OF ISSUE, COUPON, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS, ESTIMATED (USD), YEAR OF ISSUE, COUPON, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Contains various bond listings.

SPECIAL REFERENCES

- 1. GENERAL-ATTACHED TO NAME OF BORROWER...
D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
PC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
NW = With warrants
2. E/D/M ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate, % margin above LIBOR.
4. ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount is the year that the bond matures.
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no bid is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

Table with columns: NAME OF BOND, MATURITY, CONVERSION RIGHTS, EXPIRE. Lists various convertible bonds like Asahi Chemical, Dai Nippon Ptg., etc.

Table with columns: COUNTRY - FRANCE, COUNTRY - NETHERLANDS, COUNTRY - JAPAN. Lists bond issues for these countries.

Table with columns: COUNTRY - UNITED KINGDOM, COUNTRY - SINGAPORE, COUNTRY - SOUTH AFRICA, COUNTRY - HONG KONG. Lists bond issues for these countries.

Table with columns: NAME OF BOND, MATURITY, CONVERSION RIGHTS, EXPIRE. Lists convertible bonds like Asahi Chemical, Dai Nippon Ptg., etc.

The following convertible issue has been called for redemption on 10th August, 1977. Called for redemption at 104% on 20th Sept. 1976.

Table with columns: DENOMINATION OF NON-DOLLAR BONDS, YIELD CALCULATIONS, MARKET MAKER COLUMN, SECURITIES ACT 1933. Contains financial data and regulations.

The essential background... EURO BOND '77 YEAR BOON. A detailed analysis of International Bonds 1963-1976. Some new features: Charts showing 'Life pattern' and trends in maturity yields for all major currency issues. Forecasts of aggregate sinking fund flow, redemption and interest amounts by currency, for the whole life of the market. Among established features are: 1976 international issues of all currencies chronologically listed showing their essential characteristics. In depth analysis of new issue activity in 1976 from various views. Similar studies of the overall 1976 figures related to the years 1963-1976. for further information concerning this publication contact: INTER-BOND SERVICES LTD for all Eurobond market information. 5(b) Camden Road, London NW1 9LG. Telephone: 01-267 3823 Telex: 28805 Ref:8

Table with columns: LEAD MANAGERS. Lists various financial institutions and their roles, such as Creditanstalt-Bankverein, Citicorp, etc.

Table with columns: ESTIMATED 5 YEAR YIELD, BORROWER/COUPON/MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Lists various financial instruments and their market data.

Table with columns: ESTIMATED 5 YEAR YIELD, BORROWER/COUPON/MATURITY, PRICE, YIELD TO MATURITY, CURRENT YIELD, MARKET MAKERS. Lists various financial instruments and their market data.

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Advertisement for Bondtrade, featuring a large 'b' logo and text: 'Bondtrade', 'Comprising the following financial institutions: Kuhn, Loeb & Co - New York, Societe Generale de Banque S.A. - Brussels'.

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Advertisement for BNP (Banque Nationale de Paris), featuring the text: 'BNP are leading market makers for straight and convertible Eurobonds issued by French borrowers. We also hold a leading position in the secondary market in other Eurobonds and floating rate notes. Please call: Jean Louvet, Alain Natale, Claude Bourrieux. Telephone: Paris (010 331) 523 55 00 255 47 00. Telex: 650 814 650 819. BNP Head Office 16, Boulevard des Italiens PARIS 75009. UK Subsidiary Banque Nationale de Paris Limited Plantation House 10-15 Mincing Lane LONDON EC3P 3ER'.

Table with columns: (ISSUE) ESTIMATED YEAR OF ISSUE, (COUPON) COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, NEXT DATE, SECURITY, LEAD MANAGER, MARKET MAKERS. Includes sections for US DOLLARS-GERMANY, US DOLLARS-ITALY, US DOLLARS-JAPAN, and US DOLLARS-SWITZERLAND.

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Table with columns: YEAR OF ISSUE, COUPON MATURITY, PRICE, YIELD TO MATURITY, MARKET MAKERS. Contains financial data for various bonds.

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Advertisement for Hitachi Zosen Kabushiki Kaisha. Includes logo, company name, and details for U.S. \$30,000,000 7 3/4 per cent. Guaranteed Notes due 1984.

Advertisement for European Coal and Steel Community. Includes logo and details for U.S. \$50,000,000 7 1/4 per cent. Notes 1977-1982.

Advertisement for Toyo Kanetsu K.K. Includes logo, company name, and details for U.S. \$15,000,000 7 3/4 per cent. Guaranteed Notes due 1982.

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Table with columns: ISSUED/ESTIMATED, YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL PRICE, MARKET MAKERS.

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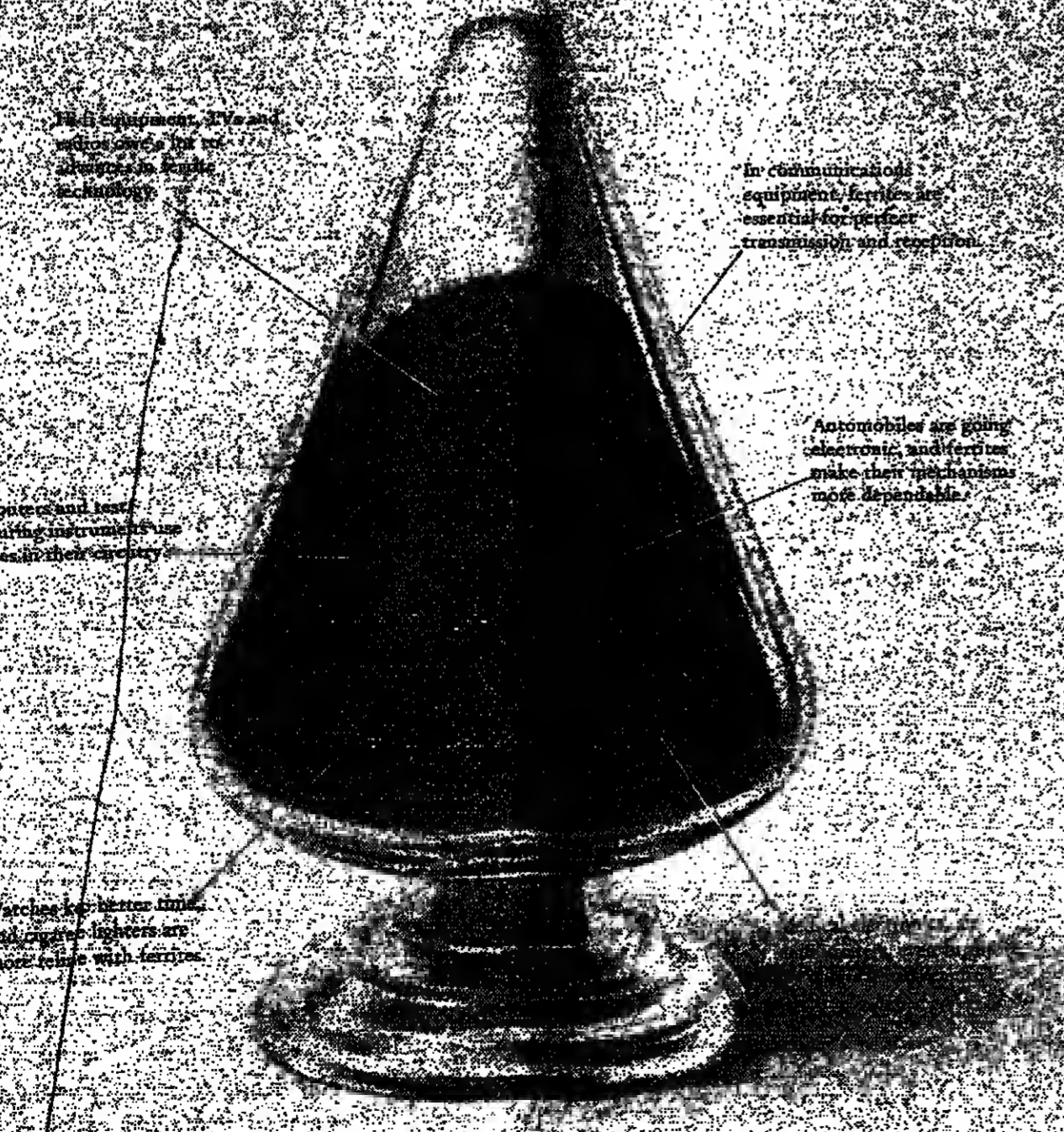
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JP Morgan ID

Financial market data table with columns for Issued, Estimated, Yield, Coupon, Maturity, Price, Life, Average Life, Yield to Maturity, Current Yield, Next Call Date, Next Call Amount, Next Call Date, Next Call Amount, Security Guarantee, Lead Manager, and Market Makers.

GUNPOWDER but it has the same effect for us.

... powder which has been in use for over 40 years...



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Advertisement for cedel, the international eurobond clearing system. Includes a grid of circular logos and contact information: 45 a. avenue monterey, p.o. box 1006, luxembourg, telephone 29921, télex 2791/2/3/4.

Table with columns: ISSUED/ESTIMATED (USD), YEAR OF ISSUE, BORROWER/COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL DATE, NEXT PAY DATE, MARKET MAKERS.

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SINKING FUND REDEMPTION NOTICE to the holders of General Cable International N.V. Guaranteed Floating Rate Loan Notes 1980

Notes are hereby given, pursuant to the terms of said Notes and the Fiscal Agency Agreement...

Table listing serial numbers and amounts for sinking fund redemption.

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GENERAL CABLE INTERNATIONAL N.V. By IRVING TRUST COMPANY, Fiscal Agent

Advertisement for Williams & Glyn's Bank Limited, featuring a \$40,000,000 Floating Rate Capital Notes 1984, listing various international banks and financial institutions.

INVESTMENT FUNDS
 The following funds include Eurobond issues within their portfolios
Quotations & yields as at
28th February 1977

JULIUS BAER FONDSLEITUNG A.G. ZURICH
 BANK JULIUS BAER & CO. LTD.
 St. Peterstrasse 10 Zurich Switzerland

Fund	Price	First issue price	Yield %	Div. Date	1976/77		3-year	
					High	Low	High	Low
Baerbond	SwFr886	SwFr1000	6.5	11 Feb.	SwFr886	SwFr790	SwFr961	SwFr760
Conbar	SwFr808	SwFr1000	4.9	11 Aug.	SwFr808	SwFr740	SwFr900	SwFr637

SOCIÉTÉ GÉNÉRALE de BANQUE
BANQUE GÉNÉRALE du LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	1976/77		3-year	
					High	Low	High	Low
Rentinvest	LuxFr 854	LuxFr1000	8.78	Nov.	LuxFr 913	LuxFr 820	LuxFr 913	LuxFr744
Capital Rentinvest	LuxFr1188	LuxFr1000	(Capitalisation)		LuxFr1188	LuxFr1110	LuxFr1184	LuxFr863

UNION INVESTMENT
 6 Frankfurt/Main, Nene Mainzer Strasse 33-35

Fund	Price	First issue price	Yield %	Div. Date	1977		3-year	
					High	Low	High	Low
Unifonds	DM17.62	16.66	10.8	15 Nov.	DM19.40	DM18.50	DM22.80	DM16.60
Unirenta	DM41.02	50.00	9.5	15 Nov.	DM42.30	DM41.60	DM45.00	DM37.70

These Notes have been sold outside the United States of America. This announcement appears as a matter of record only.

March, 1977

NEW ISSUE



\$50,000,000

Gulf & Western International Finance N.V.

8 1/4% Guaranteed Notes due 1984

Unconditionally Guaranteed as to Payment of Principal,
 Premium, if any, and Interest by:

Gulf & Western Industries, Inc.

Kidder, Peabody International
 Limited

- Amsterdam-Rotterdam Bank N.V. Banque de l'Indochine et de Suez
- Commerzbank Hambros Bank
- N. M. Rothschild & Sons Swiss Bank Corporation (Overseas)
- Union Bank of Switzerland (Securities)
 Limited

- Algemene Bank Nederland N.V. A. E. Ames & Co. Amex Bank Arnhold and S. Bleichroeder, Inc.
- Bache Halsey Stuart Inc. Julius Baer International Banca Commerciale Italiana Banca del Gottardo
- Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco di Roma Banco di Roma per la Svizzera
- Banco di Santo Spirito Bank of America International The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
- Bank Leu International Ltd. Bank Mees & Hope NV Banque Bruxelles Lambert S.A.
- Banque de Commerce et de Financement Bancofin S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.
- Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neulize, Schlumberger, Mallet Banque Pariente
- Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque Rothschild
- Banque de l'Union Européenne Banque Worms Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank
- Bayerische Vereinsbank Bergen Bank Berliner Haudels- und Frankfurter Bank Blyth Eastman Dillon & Co.
- Caisse des Dépôts et Consignations Cazenove & Co. Christiania Bank og Kreditkasse Cisalpina Impieghi Mobiliari S.p.A.
- Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monégasque de Banque. Continental Illinois
- County Bank Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial
- Crédit du Nord Credit Suisse White Weld Creditanstalt-Bankverein Credito Italiano (Underwriters) S.A.
- Daiwa Europe N.V. DBS-Daiwa Securities Delbrück & Co. Den Danske Bank Deutsche Bank
- Deutsche Girozentrale Deutsche Kommunalkbank Eurocapitale S.A. Euromobiliare S.p.A. EuroPartners Securities Corporation
- Effectenbank-Warburg Eurocrediting S.A. Eurocrowd Ltd. Finaor First Boston (Europe) First Chicago Robert Fleming & Co.
- European Banking Company Eurotrading Ltd. Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen
- Genossenschaftliche Zentralbank AG Greenshields Hamuro-Mitsui Handelsbank N.W. (Overseas)
- Goldman Sachs International Corp. Hill Samuel & Co. E. F. Hutton & Co. N.V. IBJ International
- Hessische Landesbank Istituito Bancario San Paolo di Torino Jardine Fleming & Company Kjøbenhavn's Handelsbank Kleinwort, Benson
- Kreditbank N.V. Kreditbank S.A. Luxembourgoise Lehman Brothers Loeb Rhoades & Co. Inc.
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- Weisscredit Trade and Investment Bank Westdeutsche Landesbank Williams, Glyn & Co. Wood Gundy
- Yamaichi International (Europe) Limited

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ISSUED	ESTIMATED VALUE	YEAR OF ISSUE	ISSUE PRICE	BORROWER/COUPON MATURITY		SHARE PRICE	CURRENT BOND YIELD	CURRENT SHARE YIELD	YIELD TO MATURITY	CONVERSION DATE	CONVERSION RATE	PREMIUM/DISCOUNT %	DELIVERY DATE	SECURITY GUARANTEE	MARKET
				BORROWER	COUPON MATURITY										
1966	100.00	1972	104.00	3.00	11/17	104.00	3.11	3.17	11/17/82	100%	0.00	11/17/78	100%	LIBOR	305 210 215 31
1966	100.00	1972	104.00	3.00	11/17	104.00	3.11	3.17	11/17/82	100%	0.00	11/17/78	100%	LIBOR	305 210 215 31

ISSUED	ESTIMATED VALUE	YEAR OF ISSUE	ISSUE PRICE	BORROWER/COUPON MATURITY		SHARE PRICE	CURRENT BOND YIELD	CURRENT SHARE YIELD	YIELD TO MATURITY	CONVERSION DATE	CONVERSION RATE	PREMIUM/DISCOUNT %	DELIVERY DATE	SECURITY GUARANTEE	MARKET
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1966	100.00	1972	104.00	3.00	11/17	104.00	3.11	3.17	11/17/82	100%	0.00	11/17/78	100%	LIBOR	305 210 215 31

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MARKET	REVENUE	EXPENDITURE	PROFIT	NET PROFIT	MARKET	REVENUE	EXPENDITURE	PROFIT	NET PROFIT
1976	1000	800	200	150	1976	1000	800	200	150
1977	1100	900	200	150	1977	1100	900	200	150

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NEW ISSUE

These Debentures have been sold outside the United States of America. This announcement appears as a matter of record only.

March, 1977


\$40,000,000

Occidental Overseas Finance N.V.

8 3/4% Debentures due 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

Occidental Petroleum Corporation




Kidder, Peabody International **Blyth Eastman Dillon & Co.**
 Limited International Limited

Swiss Bank Corporation (Overseas) **Union Bank of Switzerland (Securities)**
 Limited Limited

Algemene Bank Nederland N.V.	A. E. Ames & Co. Limited	Amex Bank Limited	Amsterdam-Rotterdam Bank N.V.
Arab Finance Corporation S.A.L.	Arab Financial Consultants Company S.A.K.	Arnold and S. Bleichroeder, Inc.	Banca del Gottardo
Bache Halsey Stuart Inc.	Julius Baer International Limited	Banca Commerciale Italiana	Bank of America International
Banca Nazionale del Lavoro	Banca della Svizzera Italiana	Banco di Roma	Banco di Santo Spirito
Bank of Credit and Commerce International	Bank Gutzwiller, Kurz, Bungeger (Overseas) Limited	Bank Leu International Ltd.	
Bank Mees & Hope NV	Bankers Trust International Limited	Banque Arabe et Internationale d'Investissement (B.A.I.I.)	
Banque Bruxelles Lambert S.A.	Banque Française du Commerce Extérieur	Banque Générale du Luxembourg S.A.	
Banque de l'Indochine et de Suez	Banque Internationale à Luxembourg S.A.	Banque Nationale de Paris	
Banque de Neufelize, Schlumberger, Mallet	Banque Pariente	Banque de Paris et des Pays-Bas	
Banque Populaire Suisse S.A. Luxembourg	Banque Privée S.A.	Banque Rothschild	Banque de l'Union Européenne
Banque Worms	Baring Brothers & Co., Limited	Bastogi International Limited	Bayerische Vereinsbank
Berliner Handels- und Frankfurter Bank	Caisse des Dépôts et Consignations	Cazenove & Co.	
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Deutsche Girozentrale	Deutsche Kommunalbank	Effectenbank-Warburg Aktiengesellschaft	Eurocapital S.A. wholly-owned by Bank Leu
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Sal. Oppenheim jr. & Cie. Limited	Orion Bank Limited	Pierson, Holding & Pierson N.V. Limited	PKbanken
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Wardley Limited	Weisscredit Trade and Investment Bank	Westdeutsche Landesbank Girozentrale	Williams, Glyn & Co.
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t/t "BERGE EMPEROR" 417.000 t.d.w.
t/t "BERGE EMPRESS" 417.000 t.d.w.

DM107.520.000,- US-\$ 42.000.000,-

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HLFSHYPOTHEKENBANK ZU LOBECK AG, KIEL

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MEX BANK LIMITED, LONDON
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HFFSHYPOTHEKENBANK ZU LOBECK AG, KIEL

WestLB Euro-Deutschmarkbond Quotations and Yields

Main table of bond quotations and yields, organized in columns by issue, price, yield, and maturity. Includes various international and domestic bonds.

WestLB Euro-Deutschmarkbond Yield Index

Summary table of bond yield index for February 28, 1977 (7.23%) and January 31, 1977 (7.46%).

WestLB advertisement for current prices and further information, listing contact details for Düsseldorf, London, and Luxembourg offices.

WestLB Leading Marketmakers in Eurobonds

Table listing leading marketmakers in Eurobonds, including their names and contact information.

WestLB Schulscheindarlehen

Table of school loan offerings (Schulscheindarlehen) with 4-year and 5-year maturity options.

Footnote explaining the 'Life' and 'Maturity' terms and providing additional details about the bond offerings.

J.P. ...

Tough talks ahead on new price curbs

BY ELINOR GOODMAN, Consumer Affairs Correspondent

RY has now had almost a month in which to digest the Government's proposals for new price controls. It is this feeling that companies will not know whether their future price controls will be imposed upon by the Price Commission or not that is most worrying to industry. The old set of rules, which are being replaced by a new system, large companies will have to continue submitting proposed price rises 28 days in advance of implementing them. The criteria which will trigger off a Commission investigation are open to a number of interpretations.

Most of the criteria are based on familiar and sensible-sounding formulae, some with origins in the Prices and Incomes Board machinery. But companies argue that however well-meaning these criteria sound, there is no guarantee that the Commission (to be made up of representatives of both sides of the industry as headed by an industrialist if the Government can find one to do the job) will interpret them reasonably. And in these circumstances companies simply will not be able to plan ahead.

Objections

As are still running, but there is a general feeling that the Government is not likely to change the basic of its proposals. The Government block will come over Hattersley regards as a matter of principle and industry regards as a reasonable concession.

Though the Government's intention of giving Jack Jones' calls for the very fact that influential union leaders are making aggressive about price controls will influence the negotiations.

BI's basic objections to the system under two. First, it objects to the fact that it fears will bang over industry if proposals become law. It is opposed to powers contained in the s.

Pre-notification

The CBI is not thought to be pressing for radical changes in the criteria themselves. Instead, it wants guarantees written into the legislation to ensure that companies will know that in certain circumstances they will not be investigated. One idea is that the safeguards in the present code, which provide relief from the rules if a company is making less than 2 per cent on turnover or 10 per cent on capital, should be improved. Companies trading below these



Mr. John Methven, director general of the CBI, pictured shopping when he was on the other side of the fence in 1973. He was then Director General of Fair Trading, nicknamed the "consumers' watchdog."

levels would not be investigated. Another idea is to adopt the present rule in the Code which allows companies to put up their prices by 2 per cent a year without references to the Commission. The CBI would presumably want a figure above 2 per cent, though it is not talking figures yet.

Mr. Hattersley is not likely to accept this willingly, though he might be prepared to consider some way of short-circuiting the prenotification procedure for companies making low profits. The whole idea behind his proposals is that companies should no longer

This would seem to leave the safeguards proposed in paragraph 13 of the consultative document as the main area for negotiation. As described in this document, there will be safeguards below which the profit of the product (for manufacturers) or of the business (for distributors) may not be depressed as a result of any investigation. These safeguards, the document says, represent "minimum acceptable profit margins and would not reflect any judgment as to what should be regarded as a reasonable level of profit for the purposes of investigation."

Protection

Obviously if this safeguard level were pitched high enough, it could be of considerable value to industry, but in the CBI's view it has the serious short-comings of only protecting profits after an investigation. Food manufacturers are also concerned that, as phrased in the document, the protection would not be on a product basis and not for the enterprise as a whole.

No freeze

The CBI is strongly opposed to the idea that a price rise should be frozen for three months during a Price Commission investigation. Such a system would mean that a company in a company's range in isolation as the high margin on that product may be subsidising a lower margin on another produced by the same company.

The idea of extending the safeguards to enterprises might, however, again meet opposition from the Department of Prices on the grounds that it could restrict its ability to tackle a particular situation where action was necessary. The Monopolies Commission, for example, has been critical in the past of the idea of one cus-

tomers having to subsidise another's lower prices. Industry's wish to limit the specific powers in the Government's proposals seem certain to be resisted strongly. Mr. Hattersley will be extremely reluctant to relinquish his proposed powers to implement the recommendations of any general investigations by order. The CBI points to Australia where companies co-operate with the prices agency voluntarily. But the Department of Prices in turn argues that it will be up to companies to co-operate voluntarily if they so wish. Mr. Hattersley knows only too well — as the Price Commission's recommendations on soft drink prices may demonstrate again this week — that his present powers to order price reductions are very limited. He would hardly want to be in a position again where the Price Commission's recommendations had to be watered down because of the lack of power to implement them.

Indication

After all, the only way profits are going to increase is if prices go up faster than costs. But there has always been the possibility under the present code that if the going got tough, the Government could lay an amendment reducing profit margin ceilings. Mr. Hattersley insists there is nothing in the new code intrinsically damaging to industry.

The first few recommendations which come out of the new Price Commission will give some indication as to whether he is right or not. If they expose pricing practices which are generally recognised as being anti-social then perhaps the opposition may become less vocal. But industry would still argue that if Mr. Hattersley wants to reassure companies of his good intentions, then he should put them into writing by building proper safeguards into the legislation.

Flexibility

Moreover, there are certain other changes which the Department of Prices might be prepared to consider. The number of companies who would have to notify the Commission of proposed price rises could be reduced while the present substitute reference level could be improved from 24 per cent.

Letters to the Editor

The common good
Mr. Chairman,
I don't often find myself with Mr. Jack Jones on policy. For example, his on (March 4) that there is a freeze on virtually all costs of employees in this Employment Bill. It depends upon inter-competitiveness, and if es do not have adequate profit to provide working and to plough back into sets, then the outlook for employment in this will be very grim indeed. I state that much depends upon "adequate" and facts are that even reasonable profits based on accounting, are not making anything like they should in real terms. Security of employment and heavily on improving productivity of British industry. It is not to emphasise my ment with the price proposition — which I do — but to draw attention to an excellent article on Page 10 of the issue. This article is an attempt to focus people's attention on the need to improve productivity, and the need to incentives as a method of improving performance in this. Many of the constructive suggestions put forward in this article would I believe be welcomed by managers generally of the British Institute of Management. If Government employers, unions and management back the concept of merit, skill and performance, we may start to get the kind of U.K. that we are striving for. To Jack Jones' article: is a need to get back to where everything is going to raising output and productivity and reducing unit costs has identified an common ground here, and as all an opportunity to bring together a number of many powerful forces in the country are pulling in different directions. Edwarda, Penmor Gardens, S.W.1.

Direct labour accounts
From Mr. B. Feldman
Sir,—For Mr. Balfe to suggest (February 25) that this municipal estate agency monstrosity should be run along the same lines as the "Yearwood" direct labour organisation is the ultimate in cheek.

NI contribution rates
From Mr. D. Forbes
Sir,—In Leaflet NI 208/Apl 77 the following simple statistics appear: "The amounts payable by employers are also increased by a tax which takes the form of a surcharge on their contributions. The money raised by this surcharge does not go into the National Insurance Fund but forms part of the Government's general tax revenue." The amount of the said surcharge is 2 per cent, and one can understand the compiler of the leaflet making the point with absolute clarity—it is a monstrous imposition.

Incentives and shareholding
From The Deputy Chairman, Wider Share Ownership Council
Sir,—In his article against profit-sharing (March 2), Mr. Brian Cole claimed that a tax incentive for employee shareholding "would further complicate our tax structure." I could claim that, on the contrary, it offers the best hope of simplification.

Adjustments for inflation
From Mr. A. Phause.
Sir,—The participants in the accounting for inflation discussion should be reminded that it is the interests of three parties—the shareholders, the creditors and debtors, and the employees of a company—which are paramount, and lie not in shareholder analysis of unimaginable accuracy, but in a simple and easily understandable one which is broadly correct.

Unwelcome bid
From Mr. P. Turner.
Sir,—As you are probably aware, a bid has been made by Associated Engineering to takeover Serck of whom I am both an employee and shareholder. The reaction of the vast majority of employees throughout the group is that this bid is most unwelcome; and there is a concerted effort being made to assist the management in fighting the bid. We feel that the shareholders will be much better off in the medium and long term if they retain their interest in Serck for the following reasons.

To-day's Events

GENERAL
The Queen begins Silver Jubilee visit to Australia.
Wholesale price index (February, provisionally) published by Department of Industry.
European Central Bankers begin two-day meeting, Basle.
Prime Minister meets representatives of Police Federation at 10, Downing Street, after the abortive pay talks with Mr. Merlyn Rees, Home Secretary.
Royal Commission on Distribution of Income and Wealth meets, Neville House, Page Street, SW1, and takes oral evidence from Confederation of British Industry and National Union of Public Employees.
Afro-Arab summit begins, Cairo.
Sr. Mario Soares, Portuguese Prime Minister, on further tour of Common Market capitals.
Memorial service for Mr. Anthony Crosland, Westminster Abbey, 11.30 a.m.
Mr. Edmund Dell, Trade Secretary, meets British Institute of Management delegation to hear his views on Bullock Report.
European Parliament begins new session, Strasbourg.
UN Conference on Trade and Development (UNCTAD) Ministerial meeting opens on proposed 1p.
Manchester Chamber of Commerce trade mission to California begins.
PARLIAMENTARY BUSINESS
House of Commons: Consolidated Fund (No. 2) Bill, second reading.
House of Lords: Representation of the People (Amendment) Bill and Covent Garden Market (Financial Provisions) Bill, second readings. Roe Deer (Close Seasons) Bill, committee.
OFFICIAL STATISTICS
Retail sales (January, final). Hire purchase and other instalment credit business (January). See Week's Financial Diary on Page 28.
Price of large leaf goes up by 1p.



Mr. Frank Dunphy, Manager Trade Development.

British Industrial Exhibition in Caracas 15-24 March.

The Committee of London Clearing Bankers has taken Stand number 262 at this Fair and the Midland Bank representatives will be Frank Dunphy and Bill Symons.

Should you need any information or advice—please contact them on this stand.
Or prior to the Exhibition, telephone the Panel for Overseas Trade Development at 01-606 9944.

Midland Bank International
Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

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Seafarers and tax
From Mr. P. Ballard.
Sir,—May I draw attention to a statement made in your news item on the Globtik Venus affair (March 3) by a director of Globtik Transport that "The Babamin flag was flown for the convenience of the Filipinos, not the company. It enabled them to avoid paying British income tax."

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Your readers could be forgiven for inferring from this that overseas nationals working on U.K.-registered vessels pay U.K. income tax. This is not the case. Numerous foreign seafarers, many from Spain, Portugal and Cape Verde are currently engaged on U.K. ships and no obligation exists for ship's masters to deduct tax from these men's earnings.

Indeed this situation has been a bone of contention for some time now among both British ratings and officers. These latter often complain that foreign ratings' take-home pay exceeds that of certain officer grades due to this tax disparity.

Philip Ballard
(Member of the Executive Council of the National Union of Seamen).
202, Cable Street, E.1.

Expansion of dividends

be convenience of readers the dates when some of the important company dividend statements may be expected in the next few weeks are given in the following table.

Table with columns: Date, Amount, Dividend, etc. listing various companies and their dividend details.

Public Works Loan Board rates

Table showing interest rates for different types of loans, categorized by term and rate.

RIGHTS ISSUES

Table listing various rights issues for different companies, including the amount and terms.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for stock name, price, and other details.

"RIGHTS" OFFERS

Table listing rights offers for various companies, including the offer price and terms.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

INSURANCE BASE RATES

Table listing insurance base rates for different types of policies.

INTERNATIONAL COMPANY NEWS

Put options cleared by the SEC

NEW YORK, March 6. AFTER months of study and dispute what are clearly some remaining worries about the dangers of speculation, the Securities and Exchange Commission has finally given five U.S. securities markets permission to start trading in "put" options on a limited trial basis.

Dr. Bright resigns from Sime Darby

Dr. Bright's resignation from Sime Darby Holdings, the Malaysian State-owned Permas Securities, and other shareholders together holding 26 per cent of the Sime Darby shares, has been announced.

Astra pays bonus with unchanged Kr5 dividend

THE BOARD of Astra, the last year. The lower earnings Swedish pharmaceuticals growth is attributed to currency loss.

Money and Exchanges

Bank of England Minimum Lending Rate 12 per cent. A reduction in Bank of England Minimum Lending Rate was anticipated in the early part of last week and this would undoubtedly have met with a favourable response from the discount houses.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for Euro-currency deposits.

EXCHANGE CROSS-RATES

Table showing cross-rates between different currencies.

MINING NOTEBOOK

Ergo means something else in Jo'burg

Most people ergo means therefore or consequently. But not in South Africa. Ergo means the East Rand Gold and Uranium Company.

Insurance

HM CUSTOMS, like insurers, are reckoned to be fair game by a number of people of the law.

Risks of property from abroad

Denning on unenforceability: all of which goes to show that the law on this aspect of property is still in a state of flux.

Idle oil tanker tonnage declines slowly

DISPITE PESSIMISTIC predictions at the start of the year, the total tonnage of oil tankers lying idle has continued to decline albeit at a slower rate than towards the end of 1976.

London tea sales

At the tea sales held in London last week 2,215 packages of high quality tea were sold.

Gold Market

Table showing gold market prices and trends.

Forward Rates

Table showing forward rates for various currencies.

Special Drawing Rights Rates

Table showing Special Drawing Rights rates.

Advertisement for Ideal Building Corporation, featuring the company logo and contact information.

BY TONY HAWK

OVERSEAS MARKETS

EUROBONDS

Relatively low level of new issue activity

PRICES Armed in the dollar sector last week in response to the continuing, relatively low level of new issue activity. The main development in the primary market was the three-tranche Eurobond investment bank offering of \$150m. to which must be added a \$25m. float for UBAF and the \$25m. private placement for the European Coal and Steel Community, taking new dollar issues, announced by Friday night, to \$200m. for the week.

Early in the week there was some apprehension about the terms expected for the \$150m. EIB issue. In the event, the offerings look to be very realistic indeed. The 7-year paper on an 8 per cent. coupon, expected to be priced around par, can be compared—very favourably—with 8 1/2 per cent. for the 10-year Taurouobahn paper, which was extremely successful. A more direct comparison is with the YS (Cayman) Line 7-year paper at 7 per cent. and—quite frankly—the EIB paper is of significantly better quality, implying that the suggested terms are very realistic indeed. At the other end of the

maturity spectrum, the 15-year paper (average life of 10.4 years) on an 8 1/2 per cent. coupon has to be compared with the Norsk Hydro offering—also over 15 years—currently standing at 9 1/2 per cent. The EIB issue is expected to be priced at par, yielding 8 1/2 per cent., again implying that the terms are fundamentally realistic. Indeed, a feature of the secondary market in the past week was the relatively strong performance of some of the newer issues which, hitherto, had been disappointing. The so-called "deep discount" recent issues showed above-average gains over the week, suggesting that managers had been able to show a real loss of paper.

Dealers said they experienced reasonable client buying during the week, and on Thursday and Friday there was evidence of a more positive attitude on the part of professionals, who, partly encouraged by their short positions, emerged as buyers.

All in all, it was the kind of week which reassured the market which, hitherto, had become slightly depressed about the immediate outlook. It would be wrong to read too much into this situation. Short-term interest rates drifted lower last week and New York appeared more optimistic about inflation, but such straws in the wind could turn out to be illusory. A secondary market trader

was arguing that the Eurobond market must expect relatively trendless conditions over the next two months. In his view, investors are awaiting a lead and this may take some time to materialise, so that prices will see-saw in line with movements in interest rates, inflationary expectations and the volume of new issues.

Two documents published in the past week should be essential reading for Eurobond participants. One is the Orion Bank study which seeks to evaluate the importance of fund reflows in this market, while the other is the Inter-Bond Services Eurobond 77 yearbook which includes a detailed analysis of international bond issues since 1963.

Both publications are valuable to the extent that they cover areas of crucial importance to borrowers and investors. The Orion study estimates fund reflows (from interest and principal repayments) in the current year at \$8.2bn.—that is, about 42 per cent. of 1976 new issues. Orion makes the very important point that principal repayments are much more likely to be re-invested in the Eurobond market than are interest payments, which for both individual investors and funds are regarded

as income. Thus while about 31 per cent. of \$2bn. of 1976 reflows would represent likely re-investment by 1980, the ratio would be 71 per cent. or around 57 per cent.

The Inter-Bond study is helpful here to the extent that it distinguishes between principal repayments from interest payments. It calculates total 1977 "liquidity" at just over \$3bn. in the dollar sector alone, of which more than 78 per cent. represents coupon payments.

Differences of definition are such that direct comparisons between the two studies are not possible, but both add to the fund of information available to participants in the Eurobond market. The success of the market last week was largely subscribed and priced at 100. On Friday the paper was trading a shade under par, reflecting a most successful outcome. At the other end of the scale, the YS (Cayman) 7-year paper was trading at a middle price of 97 1/2, having been priced at 99 1/2. Allowing for a 1 1/2 per cent. selling group commission, this means that the issue was disappointing.

The Eurobond issue is reported to have been well received with the managers' confidence that the "direct placement" formula has been shown to be appropriate for this kind of issue. Predictably, the forecast to last week's column, the

two-tranche Broken Hill paper was priced below par. Market sources say that there is some investor resistance to the 12-year paper priced at 99 to return 8 1/2 per cent. to maturity. By Friday night the paper had not been traded in the market and the headline "BHP at a discount" in Friday's paper, was a factual statement of the pricing of the issue below par and not a comment on market reaction.

In the USA, the reaction to the new FOATF issue has been broadly favourable with dealers broadening the terms as realistic and not generous. The Allied Irish Banks float is going satisfactorily—which implies that the issue is unlikely to be heavily oversubscribed.

The European Coal and Steel Community is reportedly raising \$25m. by way of private placement over 5.5 years (according to reports) on a 7 1/2 per cent. coupon. Because it has not been possible to confirm these terms,

the issue is not so hot. If accurately the terms certainly interesting compared with ECSC issues priced at 89 on a 7 1/2 coupon and currently trading around the 97 1/2. Prices were steady, better in the Deutsche Bank week, but 5 issues fell sharply in the decline in the current increasingly accepted Swiss interest rates bottomed out.

After a prolonged inactivity there was convertible issues in the Dollar sector. The payo Compair is in a coupon (agent's Stanley), with goal Optical is in the market over 15 years on an 8 per cent. coupon. Fio expected on March 14

Table with columns: DOLLAR BONDS, Borrower, Amount \$m., Maturity, Coupon, Price, Lead manager, Offer yield %.

Table with columns: CURRENT EUROBOND ISSUES, Borrower, Amount \$m., Maturity, Coupon, Price, Lead manager, Offer yield %.

Table with columns: BONDTRADE INDEX, Friday, High, Low, Medium, Long, Convertible.

Table with columns: EUROBOND TURNOVER, Nominal Value \$m, U.S. \$, (Previous), Other.

Indices

Table with columns: NEW YORK - DOW JONES, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

Table with columns: R.Y.S.E. ALL COMMON, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

Table with columns: JOHANNESBURG, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

Table with columns: GERMANY, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

STANDARDS AND POORS

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

OVERSEAS SHARE INFORMATION

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

INVESTMENT PREMIUMS

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

MILAN

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

NEW YORK

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

CANADA

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

AMSTERDAM

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

TOKYO

Table with columns: NEW YORK, Mar. 4, Mar. 5, Mar. 6, Mar. 7, High, Low, 1976/77, Since completion.

BRUSSELS/LUXEMBOURG, SPAIN, SWITZERLAND, STOCKHOLM, VIENNA, CORAL INDEX C, L.G. Index 0-1 Three months Td.

AUTHORISED UNIT TRUSTS

J.P. Morgan & Co. 27

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for offshore and overseas funds, listing fund names, managers, and investment details.

INSURANCE, PROPERTY, BONDS

Table of financial data for insurance, property, and bond investments, including company names and policy details.

ANCIAL TIMES STOCK INDICES

Table showing stock indices for various sectors and time periods.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low stock prices and S.E. activity.

FT-ACTUARIES INDICES

Table showing FT-Actuaries indices for various insurance categories.

PORE STOCKS TEL AVIV

Table showing Pore Stocks and Tel Aviv market data.

KONG

Table showing Kong market data and stock prices.

Share Information

Text providing share information, including company names and stock prices.

NOTES

Text providing notes and additional financial information.

The River Plate and General Investment Trust Company, Limited

Salient points from the Annual Report and circulated statement of Mr. T. A. Pilkington.

The Chairman reports a further substantial rise in both gross and net revenue and an increase in dividend of approximately 13 per cent. It is of interest to note that the Company's dividend has increased every year since 1949 except when dividends have been frozen by government decree.

In 1949 the Company's gross revenue was £8,775 compared with £828,421 last year and the value of investments in 1949 amounted to £1,396,181 compared with £1,585,472. During the period just over £1 million has been raised in Debenture and Equity Capital.

Revenue prospects for the current year are considered to be good.

Table with 5 columns: Year Ended 31st Dec, Gross Revenue, Net Revenue, Adjusted Dividend, Adjusted Net Asset Value. Rows for 1973, 1974, 1975, 1976.

Are you a Stock Exchange investor? Does your interest lie in the Far East, or Europe? Is gold your particular addiction? Maybe you're a commodities expert or a forex speculator? Are you hungry for the FT Index or news headlines?

Advertisement for FT Index with a telephone number 01-246 8026 and a small image of a person.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's timetable.

Large table listing various companies, their financial events (dividends, payments), and dates for the week.

Businessman's Diary

Table listing trade fairs and exhibitions, including dates, titles, and venues.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing international trade fairs and exhibitions, including dates, titles, and venues.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business and management conferences, including dates, titles, and venues.

Parliamentary business

MONDAY, MARCH 7: Commons: Consolidated Fund Bill, 4.15 p.m. Room 5. Lords: Representation of the People (Amendment) Bill...

TUESDAY, MARCH 8: Commons: Trade and Aid Bill, remaining stages; New Towns (Scotland) Bill, remaining stages...

WEDNESDAY, MARCH 9: Commons: Job Release Bill, remaining stages; Motions on the Prevention of Terrorism (Temporary Provisions) Act 1976...

THURSDAY, MARCH 10: Commons: Northern Ireland Orders of Appointment, Rates Amendment and Transport Bill, remaining stages...

FRIDAY, MARCH 11: Commons: Private members' Bills.

SOCIETES REUNIES D'ENERGIE BASSIN DE L'ESCAUT S. EBES

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the above-named company will be held on 14 March 1977 at 2 p.m. at the Company Office, 271 chaussée de Malinas, B-2000 Antwerp.

Summary of Agenda

- 1. To consider and, if thought fit, to approve an authorised and issued share capital from million to BFr 16,562.5 million by the issue of new shares of no-par value, to be offered as (a) in respect of 1,942,000 new shares...

(The full Agenda of this Meeting may be found in the 'Monteur Belge' of 5 March 1977 and in 'Le Bourse' of 4 to 6 March 1977.)

A member of the Company entitled to attend or appoint a proxy or proxies to attend and, on a poll, to exercise his or her vote in respect of the Company's shares, may obtain a proxy form from the Company's Secretary.

R. & W. HAWT LESLIE & CO. L

Table showing turnover for 1976, with a total of £4,233,000. It includes a breakdown of profit before tax and development expenditure.

Main Points from Sir Horace Law's Statement and the Accounts are presented for a period of twelve months during which there was a deep recession in shipbuilding...

The drive to sell Seahorse has not so far borne fruit in shipbuilding with the general slump in orders...

The prototype was completed in May 1976 and the considerable amount of interest in Europe, in the U.S.A., Australia, and I have no doubt that we shall obtain a long order book.

Advertisement for River and Mercantile Trust Limited, highlighting salient points from their 1976 report.

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED. Report on Group Profits for the Year Ended 31st December, 1976 and Dividend Announcement. Includes financial tables for turnover and earnings.

Notes: 1. The group turnover of R417,721,000 for the year under review represents an increase of 25 per cent over the figure of R333,989,000 stated above...

On behalf of the Board, R. L. FRANKEL, Directors. D. O. BECKINGHAM, Directors.

DECLARATION OF FINAL DIVIDEND No. 64—ORDINARY SHARES. Notice is hereby given that a final dividend, No. 64 of 28 (twenty-eight) cents per share...

ARABELLA-HOTEL FRANKFURT GERMANY. Regent School. Learn German in Germany at the Arabella Hotel. Includes details on courses and fees.

Entertainment Guide. Includes sections for Theatres, Cinema, Art Galleries, and Clubs. Lists various shows and venues like the Royal Court, West End Theatre, and various cinemas.

FT Monthly Survey of Business Opinion

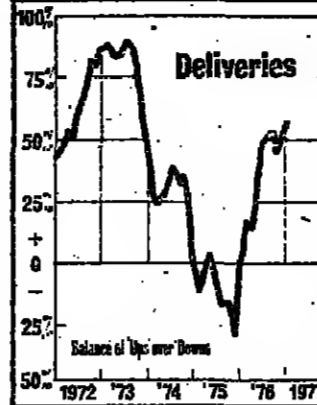
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GENERAL OUTLOOK

Revival of confidence continues

BUSINESS confidence about both the economic outlook generally and individual company prospects has improved considerably since last autumn immediately after the sterling crisis and the approach to the International Monetary Fund. Thus the index of optimism about the U.K. economy has risen quite sharply with all three sectors taking a more favourable view than they did last October. The index of optimism about the general business situation has continued the improvement started last month.

half-way between feeling neither optimistic nor pessimistic and feeling fairly pessimistic. This is a slight decline from the January level. Improving order books are the main cause of engineering companies' greater optimism but views are more mixed among chemical companies where the majority of companies say that they have the same degree of optimism as they had four months ago.

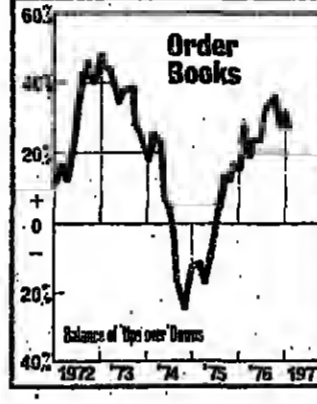


ORDERS AND OUTPUT

Slow rise in activity

THE SLOW pick-up in the economy is reflected in little change again in the index of new orders during the last four months, with a net balance of over two-fifths reporting an up-trend. The greatest optimism has been in the engineering sector and this is also reflected in the index for order books. But the greater caution by the other two sectors surveyed this month has meant that the all-industries index has slipped back.

months remain fairly modest. But there has been a recovery in the all-industries median expected rise from 3.2 per cent to 4.1 per cent after the setback of the last couple of months. This reflects the more favourable view being taken by the chemical and oil, and shipping and transport connected sectors. The main change in the all-industries index has been the rise to about a fifth in the number of companies expecting production sales to increase by between 5 and 9 per cent during the next 12 months.

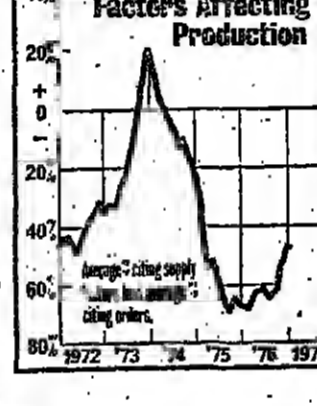


CAPACITY AND STOCKS

Ample spare plant

THE SLOW rate of recovery in industry is again shown by the latest indicators on capacity utilisation. The indicator for capacity working showed little change. But it is noticeable that few companies now say that they are working at above their planned output level. This is in contrast with October, when all chemical and oil companies and one in the engineering sector gave this answer.

progress to rise but not of raw materials or finished goods. The net result was that the index for work in progress increased but not for other stock items. At the same time, firms in the engineering and chemical and oil sectors were mostly inclined to consider their stock levels to be about right in relation to current sales trends rather than too high.



CAPACITY WORKING

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Above target capacity	8	11	10	16	—	—	52
Planned output	57	56	59	51	62	40	14
Below target capacity	33	33	30	32	7	59	34
No answer	2	—	1	1	31	1	—

LABOUR AND LABOUR REQUIREMENTS

Caution about spending plans

A NUMBER of companies appear to have had second thoughts about their capital spending plans. Some 45 per cent of the total sample now expect the volume of their capital expenditure to rise in the next 12 months. But against this, a substantially increased proportion, 35 per cent, now expect a decrease.

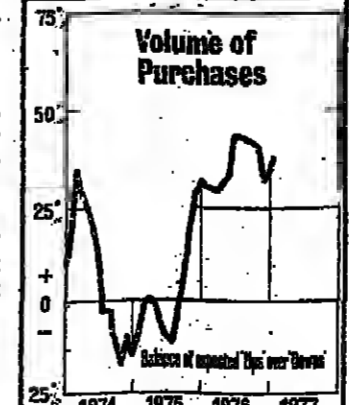
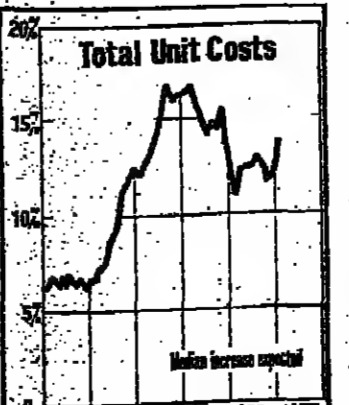


COSTS AND PROFIT MARGINS

Inflation doubts increase

THE INFLATION outlook has for the median expected rise in wages over the next 12 months, which had been increasing costs to rise by more last month.

cent of the turnover of all public industrial companies. The weighting is by market capitalisation save when an alternative method of weighting is specified.



GENERAL BUSINESS SITUATION

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
More optimistic	30	29	20	29	66	8	24
Neutral	37	28	35	37	27	73	76
Less optimistic	33	43	45	34	7	19	—

EXPORT PROSPECTS (Weighted by exports)

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Higher	84	84	90	87	100	78	99
Same	11	11	5	6	—	22	1
Lower	1	1	1	7	—	—	—
Don't know	4	4	4	—	—	—	—

NEW ORDERS

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Up	58	58	54	57	81	77	28
Same	25	25	26	26	—	23	38
Down	14	13	13	10	19	—	34
No answer	3	4	7	7	—	—	—

PRODUCTION/SALES TURNOVER

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Rise over 20%	3	2	2	2	1	4	—
Rise 15-19%	5	8	10	10	1	—	17
Rise 10-14%	13	15	12	11	10	5	4
Rise 5-9%	21	12	15	21	—	72	7
About the same	50	54	54	49	73	19	72
Fall 5-9%	—	—	—	—	—	—	—
Fall over 10%	1	2	2	1	—	—	—
No comment	7	7	5	6	15	—	—
	4.1	3.2	2.5	4.4	0.8	7.1	1.9

STOCKS

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Increase	32	33	27	29	35	13	41
Stay about the same	37	33	39	40	42	60	59
Decrease	29	31	30	29	23	27	—
No comment	2	3	4	2	—	—	—
Increase	26	26	19	22	23	5	24
Stay about the same	50	46	53	50	24	91	69
Decrease	14	15	10	13	—	4	—
No comment	10	13	18	15	53	—	7

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Home orders	81	81	86	81	97	77	65
Export orders	37	40	44	45	86	34	48
Executive staff	13	13	3	4	—	8	—
Skilled factory staff	28	33	26	24	31	10	21
Manual Labour	3	5	5	4	18	—	—
Components	7	11	11	11	—	—	3
Raw materials	19	20	20	19	16	9	38
Production capacity (plant)	11	10	7	7	—	9	—
Finance	3	3	2	—	—	3	—
Others	1	4	5	6	3	—	3
Labour disputes	15	13	10	8	24	—	55
No answer/no factor	10	7	7	11	—	19	34

LABOUR REQUIREMENTS (Weighted by employment)

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Increase	25	26	28	23	25	41	42
Stay about the same	38	39	42	43	38	59	58
Decrease	37	35	30	34	37	—	—

CAPITAL INVESTMENT (Weighted by capital expenditure)

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Increase in volume	45	42	39	39	41	55	18
Increase in value but not in volume	8	22	24	24	21	—	—
Stay about the same	12	12	11	15	—	1	9
Decrease	35	24	25	21	38	44	73
No comment	—	—	1	1	—	—	—

PROFIT MARGINS

4 monthly moving total February 1977

	Nov. 76	Oct. 76	Sept. 76	Aug. 76	Eng'g. (Non-elect.)	Chem. & Oils	Shipping & Transport
Improve	28	33	37	39	47	29	35
Remain the same	46	42	34	35	50	58	31
Contract	25	25	28	25	3	9	34
No comment	1	—	1	1	—	4	—

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INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, last price, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including companies like British Leyland and Jaguar.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS - Continued

Table of trust-related stocks, including various investment and management trusts.

TRUSTS - Continued

Table of trust-related stocks, including various investment and management trusts.

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CENTRAL AFRICAN table listing various African stocks and their prices.

AUSTRALIAN table listing Australian stocks and their prices.

TINS table listing tin-related stocks and their prices.

MISCELLANEOUS table listing various miscellaneous stocks and their prices.

COPPER table listing copper-related stocks and their prices.

NOTES table listing various financial notes and their prices.

Unless otherwise indicated, prices and net dividends are in pence and dividends are in pence per share.

Dividend dates are given in full. Dividend yields are based on the latest available figures.

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INSURANCE

Table of insurance stocks and their prices.

PROPERTY

Table of property-related stocks and their prices.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land-related stocks and their prices.

FINANCE, LAND, ETC.

Table of finance, land, and other related stocks and their prices.

FINANCE

Table of finance-related stocks and their prices.

DIAMOND AND PLATINUM

Table of diamond and platinum-related stocks and their prices.

REGIONAL MARKETS

Table of regional market data and prices.

OPTIONS

Table of options data and prices.

